



Société anonyme incorporated in Gabon with a Board of Directors and share capital of \$76,500,000
Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic
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Registered in Port-Gentil: 2000 B 00011

NEWS RELEASE

2016 Financial Results

Port-Gentil, April 4, 2017

The Board of Directors of Total Gabon met on April 4, 2017 and approved the final accounts for the year ending December 31, 2016.

Brent averaged \$43.7 per barrel (\$/b) in 2016, 17% lower than in 2015 (52.4 \$/b). Total Gabon's equity share of oil production averaged 47,400 barrels of oil per day (b/d) in 2016, compared to 47,300 b/d in 2015.

Revenues were 745 Million USD (M\$), 11% lower than in 2015 (842 M\$), with the decrease in crude sales prices partially offset by a 6% increase in sales volumes.

Despite lower revenues, net income of 2016 was 6 M\$, compared to a net loss of 28 M\$ in 2015, due to a 14% decrease in operating expenses, driven by the cost-cutting program implemented by the Company, as well as the booking of the sale of the Mboga permit to the Gabonese Republic.

Confident in the Company's fundamentals, the Board of Directors decided that it will recommend that shareholders at the Annual Meeting on May 19, 2017 approve the payment of a dividend of \$4.5 per share, equivalent to a total payout of 20.25 M\$.

The dividend will be payable in euros (or the equivalent in CFA francs), based on the €/€ exchange rate on the date of the Annual Meeting.

Main Financial Indicators

		2016	2015	2016 vs. 2015
Average Brent price	\$/b	43.7	52.4	-17%
Average Total Gabon crude price	\$/b	37.9	46.8	-19%
Crude oil production from fields operated by Total Gabon	kb/d ⁽¹⁾	55.0	57.2	-4%
Crude oil production from Total Gabon interests ⁽²⁾	kb/d	47.4	47.3	-
Sales volumes	Mb ⁽³⁾	17.6	16.6	+6%
Revenues	\$M	745	842	-11%
Funds generated from operations	\$M	199	124	+60%
Capital expenditure	\$M	158	271	-42%
Net Income (Loss)	\$M	6	-28	N/A

(1) kb/d: Thousands of barrels a day.

(2) Including tax oil reverting to the Republic as per production sharing contracts.

(3) Million barrels.

2016 Results

Selling Prices

In 2016, Brent averaged \$43.7 per barrel (\$/b), 17% lower than in 2015 (52.4 \$/b). The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 37.9 \$/b, 19% lower than in 2015 (46.8 \$/b).

Production

Total Gabon's equity share of operated and non-operated oil production¹ was 47,400 b/d in 2016, versus 47,300 b/d in 2015. This stability was due to improved facility availability on Anguille and Torpille and well work-overs on Rabi Kounga, offsetting the natural decline of fields and the sale of the Mboga permit.

Revenues

Revenues were 745 Million USD (M\$), versus 842 M\$ in 2015. This 11% decrease was due to lower crude sales prices, partially offset by a 6% increase in sales volumes, linked to the lifting schedule.

Funds Generated from Operations

Funds generated from operations amounted to 199 M\$ in 2016, versus 124 M\$ in 2015. This increase of 75 M\$ was due mainly to the decrease in operating expenses, driven by the cost-cutting program implemented by the Company, partly offset by lower revenues and one-off financial charges linked to the renewal of the credit facility.

¹ Including tax oil reverting to the Republic as per production sharing contracts.

Capital Expenditures

In 2016, capital expenditures were 158 M\$, a 42% decrease compared to 2015 (271 M\$), and included mainly the drilling campaign on the Gonelle field (GNM020 and GNM021 wells), integrity works offshore (Anguille, Torpille and Grondin) and onshore (Cap Lopez terminal) and well work-overs on Rabi Kounga.

Net Income

Net income was 6 M\$ in 2016, versus a loss of 28 M\$ 2015, despite lower revenues. This increase was mainly due to a decrease in operating expenses, driven by the cost-cutting program implemented by the Company, and the booking of the sale of the Mboga permit.

Highlights Since the Beginning of Fourth-Quarter 2016

Board of Directors Meeting on November 30, 2016

The Board of Directors reviewed and approved the proposed budget for 2017.

Refocusing by Total Gabon on its principal offshore assets

On February 27, 2017 Total Gabon announced a refocusing on its principal offshore assets via the sale to Perenco of interests in five mature onshore fields and the Rabi-Coucal-Cap Lopez pipeline network. The production from the fields being divested represents about 5,000 b/d, or 10% of Total Gabon's 2016 production. The transaction represents a value of 177 M\$ before adjustments and is subject to approval by the Gabonese authorities.

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